

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE CERTAIN REAL PROPERTY LOCATED ON RIVERFRONT DRIVE IN THE CITY OF NORTH LITTLE ROCK; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.**

WHEREAS, the City of North Little Rock ("the City") desires to purchase a certain parcel of property located on Riverfront Drive to be used for providing a park entrance to the Presidential Park Bridge; and

WHEREAS, the owner of the property, Centennial Bank, has agreed to sell the property to the City at a fair market value of \$320,868.22 (see appraisal attached hereto as Exhibit "A"); and

WHEREAS, it is in the best interests of the citizens and residents of the City of North Little Rock that the herein described property be purchased in order to enhance the river front area on the North Little Rock side of the Arkansas River.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to execute an Offer & Acceptance (substantially similar to Exhibit "B" attached hereto) to purchase the following described real property located on Riverfront Drive for the sum of Three Hundred Twenty Thousand Eight Hundred Sixty-eight & 22/100 Dollars (\$320,868.22) plus applicable closing costs:

Part of Lots 1, 2, 3 and all of Lots 12, 13 and 14, all in Block 7, Riverside Addition to the City of North Little Rock, Pulaski County, Arkansas, and a closed alley, less and except right of way taken by the City of North Little Rock, Arkansas and the Arkansas State Highway Department, more particularly described as follows: Begin at the Southeast corner of said Lot 14; thence South 87°52'23" West along the South lot line of said Lots 14, 13 and 12, 129 feet to the Southeast corner of said Lot 12; thence North 01°41'14" West along the West lot line of said Lot 12 across a closed alley and said Lot 3, 266.75 feet to the Southerly right of way of Riverfront Drive; thence North 56°48'30" East along the said Southerly right of way, 62.73 feet; thence continue along said right of way North 88°06'06" East, 52.75 feet; thence continue along said right of way South 22°11'37" East, 65.79 feet to a

point on the East lot line of Lot 1; thence South 01°37'09" East along the East lot line of said Lot 1, a closed alley and said Lot 14, 237.11 feet to the Point of Beginning.

SECTION 2: That all closing documents for the sale of the subject property shall be approved by the City Attorney.

SECTION 3: That the purchase price of Three Hundred Twenty Thousand Eight Hundred Sixty-eight & 22/100 Dollars (\$320,868.22), plus applicable closing costs, has previously been allocated from 2010 Short Term Financing.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

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\_\_\_\_\_  
Mayor Patrick H. Hays

SPONSOR:

ATTEST:

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Mayor Patrick H. Hays

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Diane Whitbey, City Clerk

APPROVED AS TO FORM:

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C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED 11:04 A.M.          P.M.

BY City Atty Carter

DATE 6-8-10  
Diane Whitbey, City Clerk and Collector

North Little Rock, Arkansas

RECEIVED by A. Hodges